

**GENERAL MEETING OF THE BOARD OF DIRECTORS  
OF THE CENTRAL TEXAS  
REGIONAL MOBILITY AUTHORITY**

**RESOLUTION NO. 10-42**

**March 2010 Financial Report**

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of CTRMA expenditures for goods and services, including those related to project development, as well as close scrutiny of CTRMA's financial condition and records is the responsibility of the Board of Directors and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board of Directors has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the CTRMA's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and


WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of March 2010 and has caused a Financial Report to be prepared which is attached hereto as Attachment "A."


NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Report for March 2010, attached hereto as Attachment "A."

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of April, 2010.

Submitted and reviewed by:

Approved:

  
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Andrew Martin  
General Counsel for the Central  
Texas Regional Mobility Authority

  
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Ray Wilkerson  
Chairman, Board of Directors  
Resolution Number 10-42  
Date Passed: 4/28/10

**Central Texas Regional Mobility Authority  
Income Statement  
All Operating Departments**

Revenue	Budget	Actual Year	Percent	Actual Year
	FY 2010	To Date 3/31/2010	Of Budget	To Date 3/31/2009
Toll Revenue-TxTag-183A	17,250,000.00	11,012,097.19	63.84%	10,369,962.95
Toll Revenue-HCTRA-183A	565,000.00	396,650.85	70.20%	330,033.60
Toll Revenue-NTTA-183A	306,000.00	255,203.00	83.40%	184,545.90
Video Tolls	1,250,000.00	2,037,555.72	163.00%	832,144.16
Fee Revenue	812,500.00	991,046.56	121.97%	479,217.36
Operating Revenue	20,183,500.00	14,692,553.32	72.79%	12,790,949.00
Interest Income	900,000.00	290,214.00	32.25%	868,468.39
Misc Revenue	0.00	550.02		0.00
<b>Total Revenue</b>	<b>21,083,500.00</b>	<b>14,983,317.34</b>	<b>71.07%</b>	<b>13,662,353.82</b>

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2010	To Date 3/31/2010	Of Budget	To Date 3/31/2009
Regular	1,827,602.00	1,102,686.52	60.34%	1,070,707.49
Part Time	22,000.00	334.13	1.52%	0.00
Overtime	4,000.00	0.00		71.43
Contractual Employees	105,000.00	-13,098.44	-12.47%	51,284.52
TCDRS	273,122.00	161,568.34	59.16%	141,977.24
FICA	89,997.00	45,508.26	50.57%	47,998.02
FICA MED	27,602.00	16,428.79	59.52%	15,868.14
Health Insurance	200,700.00	165,948.62	82.68%	107,950.72
Life Insurance	6,215.00	3,936.15	63.33%	3,616.93
Auto Allowance	9,000.00	6,262.50	69.58%	6,750.00
Other Benefits	160,863.00	36,680.44	22.80%	32,206.74
Unemployment Taxes	1,980.00	696.91	35.20%	1,606.40
Salary Reserve	50,000.00	0.00		0.00
<b>Total Salaries &amp; Wages</b>	<b>2,778,081.00</b>	<b>1,526,952.22</b>	<b>54.96%</b>	<b>1,480,037.63</b>

**Contractual Services**

**Professional Services**

Accounting	9,000.00	6,930.58	77.01%	6,504.93
Auditing	45,000.00	43,057.00	95.68%	37,626.00
General Engineering Consultant	1,250,000.00	496,713.80	39.74%	724,482.85
General System Consultant	175,000.00	44,248.75	25.29%	107,763.03
Toll Collection contract	0.00	7,287.45		762,174.99
Image Processing	540,000.00	457,273.99	84.68%	0.00
Facility maintenance	75,000.00	66,564.20	88.75%	56,280.86
Traffic management	0.00	28,940.29		25,966.81
Human Resources	15,000.00	1,373.66	9.16%	752.19
Legal	400,000.00	99,232.97	24.81%	35,368.04
Photography	15,000.00	6,797.65	45.32%	3,946.92
Traffic & Revenue Consultants	20,000.00	0.00		0.00
Transcripts	1,000.00	0.00		0.00
<b>Total Professional Services</b>	<b>2,545,000.00</b>	<b>1,258,420.34</b>	<b>49.45%</b>	<b>1,834,833.92</b>

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2010	To Date 3/31/2010	Of Budget	To Date 3/31/2009
<b>Other Contractual Services</b>				
IT Services	75,000.00	39,389.87	52.52%	30,284.73
Graphic Design Services	15,000.00	8,075.00	53.83%	3,575.00
Website Maintenance	20,000.00	16,040.17	80.20%	15,170.70
Research Services	30,000.00	5,000.00	16.67%	5,134.90
Copy Machine	11,000.00	7,686.21	69.87%	6,050.69
Software licenses	23,000.00	19,872.83	86.40%	16,529.70
ETC system Maintenance	1,288,000.00	817,450.13	63.47%	633,011.63
ETC Development	125,000.00	22,928.00	18.34%	19,374.50
ETC Testing	30,000.00	28,718.29	95.73%	945.00
Communications and Marketing	135,000.00	95,999.38	71.11%	79,994.10
Advertising	50,000.00	6,806.75	13.61%	67,952.10
Direct Mail	10,000.00	0.00		0.00
Video Production	10,000.00	1,883.50	18.84%	3,400.00
Television	5,000.00	0.00		0.00
Radio	20,000.00	-30.00	-0.15%	21,066.00
Other Public Relations	2,500.00	0.00		0.00
Law Enforcement	230,000.00	148,789.83	64.69%	138,448.00
Special Assignments	10,000.00	0.00		0.00
Traffic Management	72,000.00	17,789.59	24.71%	5,459.48
Emergency Maintenance	10,000.00	0.00		0.00
Roadway Maintenance Contract	200,000.00	316,171.41	158.09%	130,102.01
Landscape Maintenance	240,000.00	97,772.17	40.74%	54,888.80
Signal & Illumination Maintenance	250,000.00	161,951.50	64.78%	184,528.00
Mowing and Litter Control	350,000.00	16,050.37	4.59%	214,184.21
Hazardous Material Cleanup	10,000.00	0.00		0.00
Striping	30,000.00	22,367.11	74.56%	10,545.94
Graffiti Removal	10,000.00	800.00	8.00%	936.00
Cell Phones	8,600.00	4,240.83	49.31%	4,998.17
Local	22,000.00	8,273.21	37.61%	16,489.54
Long Distance	1,000.00	213.28	21.33%	285.58
Internet	6,060.00	3,178.61	52.45%	3,766.56
Fiber Optic System	63,000.00	26,064.80	41.37%	22,266.73
Other Communication Expense	2,150.00	720.79	33.53%	1,291.92
Subscriptions	2,250.00	488.00	21.69%	98.00
Memberships	24,900.00	6,245.00	25.08%	21,450.00
Continuing Education	2,000.00	1,350.00	67.50%	3,404.13
Professional Development	10,550.00	305.00	2.89%	125.00
Seminars and Conferences	32,500.00	13,645.00	41.98%	21,044.76
Staff-Travel	80,500.00	44,307.42	55.04%	37,314.37
Roadway maintenance contract	0.00	310.91		0.00
TxTag Collection Fees	1,480,000.00	827,466.45	55.91%	381,374.95
Contractual Contingencies	249,500.00	113.63	0.05%	755.00
<b>Total Other Contractual Services</b>	<b>5,246,510.00</b>	<b>2,788,435.04</b>	<b>53.15%</b>	<b>2,156,246.20</b>
<b>Total Contractual Expenses</b>	<b>7,791,510.00</b>	<b>4,046,855.38</b>	<b>51.94%</b>	<b>3,991,080.12</b>

Expenditures	Budget FY 2010	Actual Year To Date 3/31/2010	Percent Of Budget	Actual Year To Date 3/31/2009
Books & Publications	13,100.00	6,846.63	52.26%	7,879.01
Office Supplies Expense	16,000.00	2,245.67	14.04%	2,555.64
Computer Supplies Expense	4,500.00	3,703.76	82.31%	3,306.40
Copy Supplies Expense	2,000.00	254.85	12.74%	353.15
Annual Report Printing	10,000.00	8,734.00	87.34%	9,149.00
Other Printed Reports	20,500.00	11,919.57	58.14%	12,496.25
Direct Mail-printing Expense	10,000.00	0.00		0.00
Office Supplies-printed	1,000.00	474.53	47.45%	67.06
Maintenance Supplies Expense	100.00	0.00		0.00
Promotional Items expense	10,000.00	207.56	2.08%	0.00
Displays	5,000.00	0.00		0.00
Tools & Equipment Expense	1,650.00	374.12	22.67%	966.99
Misc Materials & Supplies	3,500.00	2,535.78	72.45%	1,038.17
<b>Total Materials &amp; Supplies Exp</b>	<b>127,350.00</b>	<b>37,296.47</b>	<b>29.29%</b>	<b>37,811.67</b>

Expenditures	Budget FY 2010	Actual Year To Date 3/31/2010	Percent Of Budget	Actual Year To Date 3/31/2009
<b>Operating Expenses</b>				
Gasoline Expense	4,500.00	2,335.22	51.89%	2,682.52
Mileage Reimbursement	13,100.00	2,973.20	22.70%	4,013.18
Toll Tag Expense	3,275.00	1,932.46	59.01%	1,881.62
Parking	37,900.00	19,170.62	50.58%	26,530.90
Meeting Facilities	1,050.00	0.00		0.00
Community Events	5,000.00	500.00	10.00%	0.00
Meeting Expense	5,500.00	2,057.88	37.42%	2,502.85
Public Notices	3,300.00	268.00	8.12%	563.68
Postage	8,100.00	-202.40	-2.50%	323.80
Overnight Delivery Services	2,350.00	2,567.90	109.27%	184.61
Local Delivery Services	3,700.00	1,224.45	33.09%	1,578.70
Insurance	140,300.00	60,915.96	43.42%	99,003.27
Repair and Maintenance	500.00	333.30	66.66%	241.46
Repair & Maintenance-Vehicles	1,000.00	1,520.23	152.02%	1,124.44
Repair and Maintenance Toll Equip	15,000.00	1,030.00	6.87%	0.00
Rent	205,000.00	142,715.54	69.62%	142,401.96
Water	7,500.00	3,494.85	46.60%	3,750.04
Electricity	121,700.00	54,119.40	44.47%	77,090.96
Amortization Expense	1,397,000.00	916,382.07	65.60%	1,047,262.13
Dep Exp- Furniture & Fixtures	19,000.00	14,044.96	73.92%	14,188.40
Dep Expense - Equipment	16,440.00	10,783.27	65.59%	12,330.51
Dep Expense - Autos & Trucks	4,500.00	2,949.93	65.55%	3,371.38
Dep Expense-Buildng & Toll Fac	160,000.00	132,418.71	82.76%	132,418.71
Dep Expense-Highways & Bridges	5,504,000.00	3,724,997.48	67.68%	4,128,084.57
Dep Expense-Communic Equip	197,000.00	147,670.97	74.96%	147,503.57
Dep Expense-Toll Equipment	465,000.00	346,336.02	74.48%	346,336.02
Dep Expense - Signs	135,000.00	99,951.07	74.04%	99,247.71
Dep Expense-Land Improvemts	49,500.00	38,687.90	78.16%	36,837.86
Depreciation Expense-Computers	365,000.00	307,628.51	84.28%	273,508.07
Other Licenses	1,100.00	235.00	21.36%	235.00
Community Initiative Grants	75,000.00	35,000.00	46.67%	25,000.00
<b>Total Operating Expense</b>	<b>8,967,315.00</b>	<b>6,074,042.50</b>	<b>67.74%</b>	<b>6,630,197.92</b>
<b>Financing Expenses</b>				
Arbitrage Rebate	4,000.00	6,000.00	150.00%	2,500.00
Bond Issuance Expense	718,000.00	537,356.83	74.84%	232,324.46
Loan Fees	11,000.00	11,500.00	104.55%	11,500.00
Bond Issuance Cost	25,000.00	30,000.00	120.00%	25,000.00
Trustee Fees	2,000.00	0.00		2,000.00
Bank Fees	25,000.00	4,723.43	18.89%	13,823.38
Interest Expense	18,003,743.00	9,133,749.26	50.73%	8,873,815.18
Contingency	30,000.00	0.00		0.00
<b>Total Financing Expense</b>	<b>18,818,743.00</b>	<b>9,723,329.52</b>	<b>51.67%</b>	<b>9,160,963.02</b>
<b>Other Gains or Loss</b>				
Loss on Redemption of Bonds		368,357.89		0.00
<b>Total Expenses</b>	<b>38,482,999.00</b>	<b>21,776,833.98</b>	<b>56.59%</b>	<b>21,300,090.36</b>
<b>Net Income</b>	<b>-17,399,499.00</b>	<b>-6,793,516.64</b>		<b>-7,637,736.54</b>

Central Texas Regional Mobility Authority

Balance Sheet

As of

March 31, 2010

March 31, 2009

**Assets**

**Current Assets**

Cash in Operating Fund	0.00	480.90
Regions Operating Account	206,323.62	62,000.05
Cash In TexSTAR	104,596.30	317,946.40
Money Market Payroll Account	0.00	472.00
Regions Payroll Account	13,769.03	0.05
Fidelity Government MMA	3,224,545.57	10,510,980.05
Restricted Cash-TexStar	148,120,587.00	34,378,652.74
Regions SIB account	30,517,029.79	0.00
Overpayment accounts	7,969.41	0.00
<b>Total Cash Equivalents</b>	<b>181,988,497.10</b>	<b>45,270,532.19</b>
Accounts Receivable	164,870.31	2,126.46
Due From Employees	500.00	0.00
Due From TTA	618,920.05	620,760.15
Due From NTTA	31,712.10	23,416.65
Due From HCTRA	55,859.65	38,386.80
Due From Federal Government	373,347.32	0.00
Interest Receivable	71,042.45	40,000.06
<b>Total Receivables</b>	<b>1,316,251.88</b>	<b>724,690.12</b>
Certificates of Deposit	3,100,000.00	4,500,000.00
Agencies	8,564,930.25	1,000,000.00
Prepaid Insurance	56,948.73	61,806.31
<b>Total Current Assets</b>	<b>195,232,951.58</b>	<b>51,557,028.62</b>

**Construction Work In Process**

45,209,905.06

17,026,752.15

**Fixed Assets**

Computers(net)	69,855.93	457,614.93
Computer Software(net)	2,747,511.88	3,957,284.38
Furniture and Fixtures(net)	36,534.37	55,260.91
Equipment(net)	46,906.94	55,018.64
Autos and Trucks(net)	4,916.62	8,849.86
Buildings and Toll Facilities(net)	6,564,828.85	6,741,387.13
Highways and Bridges(net)	183,928,530.60	188,415,177.65
Communication Equipment(net)	1,373,025.76	1,569,864.58
Toll Equipment(net)	3,284,392.82	3,746,174.18
Signs(net)	5,255,677.95	5,370,904.89
Land Improvements(net)	959,616.98	948,340.63
Right of Way	23,683,553.05	23,680,885.15
Leasehold Improvements	66,870.48	72,722.02
<b>Total Fixed Assets</b>	<b>228,022,222.23</b>	<b>235,079,484.95</b>

**Other Assets**

Security Deposits	9,483.30	9,483.30
Intangible Assets	650.00	650.00
Total Bond Issuance Costs	10,940,972.06	8,461,524.88
<b>Total Assets</b>	<b>479,416,184.23</b>	<b>312,134,923.90</b>

## Liabilities

### Current Liabilities

Accounts Payable	59,577.33	307,030.02
Overpayments	8,212.98	0.00
Interest Payable	3,611,235.72	2,072,748.36
Due to other Funds	76,027.00	0.00
TCDRS Payable	24,102.12	22,172.55
Other	0.00	8,229.86
Due to State of Texas	3,452.91	1,428.85
<b>Total Current Liabilities</b>	<b>3,782,608.06</b>	<b>2,411,609.64</b>

### Long Term Liabilities

Accrued Vac & Sick Leave Paybl	205,137.00	205,137.00
Retainage Payable	143,332.71	144,776.71
Senior Lien Revenue Bonds 2005	171,799,425.86	170,938,506.96
Senior Lien Revenue Bonds 2010	95,081,293.39	
Tot Sr Lien Rev Bonds Paybl	266,880,719.25	170,938,506.96
Sn Lien Rev Bnd Prem/Disc 2005	4,966,122.78	5,122,552.41
Sn Lien Rev Bnd Prem/Disc 2010	238,599.05	
Tot Sr Lien Rev Bond Pay Pre/D	5,204,721.83	5,122,552.41
Tot Sr Lien Rev Bonds Paybl	272,085,441.08	176,061,059.37
Subordinated Lien Bond 2010	45,000,000.00	0.00
TIFIA note 2008	73,531,206.22	70,212,452.68
2009 State Infrastructure loan	31,918,992.79	0.00
Total Long Term Liabilities	422,884,109.80	246,623,425.76
<b>Total Liabilities</b>	<b>426,666,717.86</b>	<b>249,035,035.40</b>

### Net Assets Section

Contributed Capital	18,334,845.57	18,334,845.57
Net Assets beginning	41,208,137.43	52,402,779.47
Current Year Operations	(6,793,516.64)	(7,637,736.54)
<b>Total Net Assets</b>	<b>34,414,620.79</b>	<b>44,765,042.93</b>

### Total Liabilities and Net Assets

<b>479,416,184.23</b>	<b>312,134,923.90</b>
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**CTRMA INVESTMENT REPORT**

Month Ending 3/31/2010						Current
Balance 2/28/2010	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 3/31/2010	Rate as of 3/31/2010
<b>Amount in Trustee TexStar</b>						
Additional Projects Fund	570.61		0.02	570.63	0.00	0.010%
Construction Fund 05	1,682.69		0.07	1,682.76	0.00	0.010%
Construction Fund 09	3,269.44		0.10	3,269.54	0.00	0.010%
183A/290E Project Acct	0.00	10,366,204.26	880.81	543,121.57	9,823,963.50	0.010%
2010 Senior Lien Construction Fund	0.00	62,193,786.02	5,488.97		62,199,274.99	0.010%
2010-1 Sub Lien Projects	0.00	23,058,091.98	2,035.01		23,060,126.99	0.010%
General Fund	8,484,468.13	806,502.75	1,163.80	450,877.64	8,841,257.04	0.010%
Trustee Operating Fund	817,037.99	1,200,019.66	127.49	765,000.00	1,252,185.14	0.010%
Renewal & Replacement Fund	152,689.47		20.12		152,709.59	0.010%
TxDOT Grant Fund	6,264,196.90	1,011,702.15	888.92		7,276,787.97	0.010%
Revenue Fund	619.71		0.08		619.79	0.010%
Debt Service Reserve Fund 05	5,814,843.96		766.25		5,815,610.21	0.010%
2010 Senior Lien DSF	0.00	2,065.00	0.18		2,065.18	0.010%
2010 Senior Lien Debt Service Reserve Fund	0.00	9,487,971.05	837.37		9,488,808.42	0.010%
2010-2Sub Lien Debt Service Reserve Fund	0.00	1,000,000.00	88.26		1,000,088.26	0.010%
2010-1Sub Lien Debt Service Reserve Fund	0.00	3,500,000.00	308.90		3,500,308.90	0.010%
2010-1 COI Sub Lien	0.00	714,569.04	0.24	711,819.04	2,750.24	0.010%
2010-2 COI Sub Lien	0.00	180,000.00		180,000.00	0.00	0.010%
2010 Senior Lien Capitalized Interest	0.00	9,521,510.21	840.33		9,522,350.54	0.010%
2010-1 Sub Lien Capitalized Interest	0.00	4,748,098.72	419.05		4,748,517.77	0.010%
2010-2 Sub Lien Capitalized Interest	0.00	1,433,036.00	126.47		1,433,162.47	0.010%
	<b>21,539,378.90</b>	<b>129,223,556.84</b>	<b>0.00</b>	<b>13,992.44</b>	<b>2,656,341.18</b>	<b>148,120,587.00</b>
<b>Amount in TexStar Operating Fund</b>						
	<b>89,578.71</b>	<b>765,000.00</b>		<b>17.59</b>	<b>750,000.00</b>	<b>104,596.30</b>



**CTRMA INVESTMENT REPORT**

	Month Ending 3/31/2010					Current Rate as of 3/31/2010	
	Balance 2/28/2010	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 3/31/2010
<b>Fidelity Money Market Fund</b>							
Operating Fund	1,200,012.21	400,000.00		7.45	1,200,019.66	400,000.00	0.001%
Additional Projects Fund	2,489.23	3,841.34		0.05	5,469.41	861.21	0.001%
Construction Fund 05	0.00	1,682.76		0.02		1,682.78	0.001%
Construction Fund 09	1.17	3,269.54			3,270.71	0.00	0.001%
183A/290E Project Acct	0.00	563,286.55			543,121.57	20,164.98	0.001%
2010 Senior Lien Construction Fund	0.00	51,585.12				51,585.12	0.001%
Other Obligations Fund	3,047,214.84			23.21	3,034,752.09	12,485.96	0.001%
Debt Service Fund	1,260,292.16	619,958.33		6.95		1,880,257.44	0.001%
Subordinate Lien DS Fund	7,879.82			0.06		7,879.88	0.001%
TxDOT Grant Fund	4,387.74	4,000,000.00		9,270.58	4,010,858.40	2,799.92	0.001%
Renewal and Replacement	0.90			0.00		0.90	0.001%
Revenue Fund	911,842.36	1,693,303.27		7.32	1,836,325.86	768,827.09	0.001%
General Fund	1,700,228.22	1,214,901.90		11.19	2,837,149.24	77,992.07	0.001%
Debt Service Reserve Fund	8.22					8.22	0.001%
	<b>8,134,356.87</b>	<b>8,551,828.81</b>		<b>9,326.83</b>	<b>13,470,966.94</b>	<b>3,224,545.57</b>	
<b>Amount in Region's MMA SIB Loan</b>	<b>30,508,774.81</b>			<b>8,274.98</b>	<b>20.00</b>	<b>30,517,029.79</b>	<b>0.003%</b>
<b>Amount in Fed Agencies</b>							
Amortized Principal	6,567,687.27	2,998,500.00	1,257.02		1,000,000.00	8,564,930.25	
Accrued Interest				13,020.83			
	<b>6,567,687.27</b>	<b>2,998,500.00</b>	<b>1,257.02</b>	<b>13,020.83</b>	<b>1,000,000.00</b>	<b>8,564,930.25</b>	
<b>Certificates of Deposit</b>	<b>6,100,000.00</b>				<b>3,000,000.00</b>	<b>3,100,000.00</b>	
<b>Total in Pools</b>	<b>21,628,957.61</b>	<b>129,988,556.84</b>		<b>14,010.03</b>	<b>3,406,341.18</b>	<b>148,225,183.30</b>	
<b>Total in Money Market</b>	<b>38,643,131.68</b>	<b>8,551,828.81</b>		<b>17,601.81</b>	<b>13,470,986.94</b>	<b>33,741,575.36</b>	
<b>Total in Fed Agencies</b>	<b>6,567,687.27</b>	<b>2,998,500.00</b>			<b>1,000,000.00</b>	<b>8,564,930.25</b>	
<b>Total Invested</b>	<b>72,939,776.56</b>	<b>141,538,885.65</b>	<b>0.00</b>	<b>31,611.84</b>	<b>20,877,328.12</b>	<b>193,631,688.91</b>	

All Investments in the portfolio are in compliance with the CTRMA's Investment policy.

William Chapman, CFO

## INVESTMENTS by FUND

		Balance March 31, 2010
<b>Additional Projects Fund</b>		
Fidelity	861.21	861.21
<b>05 Construction Fund</b>		
TexSTAR	0.00	
Fidelity	1,682.78	1,682.78
<b>Renewal &amp; Replacement Fund</b>		
TexSTAR	152,709.59	
Fidelity	0.90	
Agencies	500,625.00	653,335.49
<b>TxDOT Grant Fund</b>		
TexSTAR	7,276,787.97	
Fidelity	2,799.92	
CD's	100,000.00	
Agencies	2,998,500.00	10,378,087.89
<b>Subordinate Lien DS Fund 05</b>		
Fidelity	7,879.88	7,879.88
<b>Debt Service Reserve Fund 05</b>		
TexSTAR	5,815,610.21	
Fidelity	8.22	
CD's	3,000,000.00	
Agencies	5,065,805.24	13,881,423.67
<b>Debt Service Fund 05</b>		
TexSTAR	0.00	
Fidelity	1,880,257.44	1,880,257.44
<b>2010 Senior Lien DSF</b>		
TexSTAR	2,065.18	2,065.18
<b>Other Obligations Fund</b>		
Fidelity	12,485.96	12,485.96
<b>Operating Fund</b>		
TexSTAR	104,596.30	
TexSTAR-Trustee	1,252,185.14	
Fidelity	400,000.00	
Region's SIB Loan MMA	30,517,029.79	32,273,811.23
<b>Revenue Fund</b>		
TexSTAR	619.79	
Fidelity	768,827.09	769,446.88
<b>General Fund</b>		
TexSTAR	8,841,257.04	
Fidelity	77,992.07	8,919,249.11
<b>2010-1 Sub Lien Cost of Issuance</b>		
TexSTAR	2,750.24	2,750.24
<b>2010 Senior Lien Capitalized Interest</b>		
TexSTAR	9,522,350.54	9,522,350.54
<b>2010-1 Sub Lien Capitalized Interest</b>		
TexSTAR	4,748,517.77	4,748,517.77
<b>2010-2 Sub Lien Capitalized Interest</b>		
TexSTAR	1,433,162.47	1,433,162.47
<b>2010-1 Sub Lien Projects Fund</b>		
TexSTAR	23,060,126.99	23,060,126.99
<b>2010 Senior Lien Debt Service Reserve Fund</b>		
TexSTAR	9,488,808.42	9,488,808.42
<b>2010-2 Sub Lien Debt Service Reserve Fund</b>		
TexSTAR	1,000,088.26	1,000,088.26
<b>2010-1 Sub Lien Debt Service Reserve Fund</b>		
TexSTAR	3,500,308.90	3,500,308.90
<b>183A/290E Project Acct</b>		
TexSTAR	9,823,963.50	
Fidelity	20,164.98	9,844,128.48
<b>2010 Senior Lien Construction Fund</b>		
TexSTAR	62,199,274.99	
Fidelity	51,585.12	62,250,860.11
		\$ 193,631,688.90

Amount of investments As of March, 31, 2010

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	3133XTB88	1,000,000.00	Matured		1.05%	3/6/2009	3/5/2010	TxDOT Grant Fund
Fannie Mae	3136FMDR2	2,998,500.00	2,998,500.00	2,982,180.00	1.125%	3/30/2010	4/23/2012	TxDOT Grant Fund
Fannie Mae	31398AZY1	5,070,000.00	5,065,805.24	5,050,000.00	1.62%	11/30/2009	11/10/2014	Debt Service Reserve Fund
Fannie Mae	3136FJZR5	501,250.00	500,625.00	500,625.00	1.50%	12/30/2009	12/30/2014	Renewal and Replacement
		<u>9,569,750.00</u>	<u>8,564,930.24</u>	<u>8,532,805.00</u>				

Agency	CUSIP #	COST	Cummulative Amortization	3/31/2010 Book Value	Maturity Value	Interest Income March 2010		
						Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	3133XTB88	1,000,000.00		Matured	1,000,000.00			-
Fannie Mae	3136FMDR2	2,998,500.00		2,998,500.00	2,998,500.00			-
Fannie Mae	31398AZY1	5,070,000.00	4,194.76	5,065,805.24	5,000,000.00	13,020.83	1,048.69	11,972.14
Fannie Mae	3136FJZR5	501,250.00	625.00	500,625.00	500,000.00	833.33	208.33	625.00
		<u>9,569,750.00</u>	<u>4,819.76</u>	<u>8,564,930.24</u>	<u>9,498,500.00</u>	<u>13,020.83</u>	<u>1,257.02</u>	<u>11,972.14</u>

3136FJZR5		
Interest Rate	From	To
2.00%	12/30/2009	12/30/2011
3.25%	12/30/2011	12/30/2012
4.50%	12/30/2012	12/30/2013
5.50%	12/30/2013	12/30/2014

**March 2010 Certificates of Deposit Outstanding**

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	March 2010 Interest	FUND
Regions Bank	CDRB25367	<b>Matured</b>	0.85%	6/30/2009	3/28/2010	\$ 3,982.19	TxDOT Grant Fund
Regions Bank	CDRB27819	100,000	0.53%	10/14/2009	9/10/2010	\$ 38.36	TxDOT Grant Fund
Frost Bank	CD9919266	3,000,000	0.30%	10/5/2009	4/3/2010	\$ 775.00	Debt Service Reserve Fund
		<u>3,100,000</u>				<u>4,795.55</u>	



## Monthly Newsletter - March 2010

### Performance

#### As of March 31, 2010

Current Invested Balance	\$5,631,610,152.45
Weighted Average Maturity (1)	55 Days
Weighted Average Maturity (2)	83 Days
Net Asset Value	1.000080
Total Number of Participants	705
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$1,024,945.43
Management Fee Collected	\$251,707.07
% of Portfolio Invested Beyond 1 Year	3.24%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

#### March Averages

Average Invested Balance	\$5,864,601,795.06
Average Monthly Yield, on a simple basis	0.1552%
Average Weighted Average Maturity (1)*	52 Days
Average Weighted Average Maturity (2)*	75 Days

#### Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

\* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

### New Participants

We would like to welcome the following entities who joined the TexSTAR program in March:

- ★ Bois D'Arc MUD

### News

**Conferences** - TexSTAR Representatives look forward to visiting with those of you attending the following events.

- ★ Government Finance Officers Association of Texas Spring Institute, April 12-13, Austin
- ★ County Treasurers' Continuing Education Seminar, April 13-15, College Station
- ★ Arbitrage Rebate Conference (presented by FirstSouthwest), April 29-30, Grapevine

### Economic Commentary

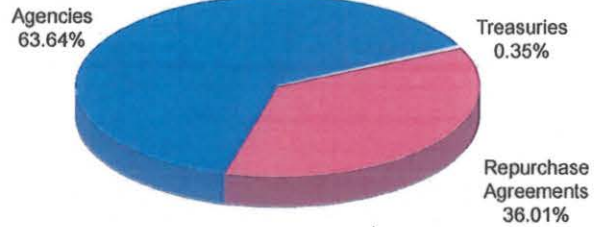
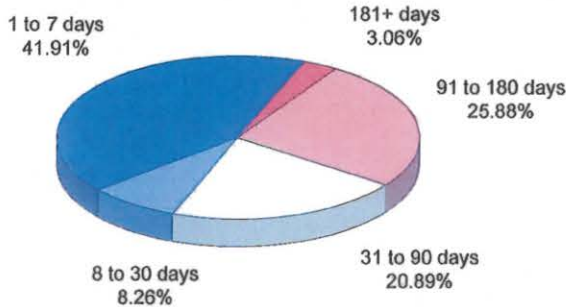
Economic growth in the U.S. economy is surely recovering, evidenced by two quarters of positive GDP growth and modest improvement in employment. Over the last quarter, income growth was positive, firms continued to bring inventories in line with projected sales, and household net wealth stabilized. However, economic growth is still being spurred by significant fiscal support. The labor force remains plagued by excessive slack and long durations of unemployment. Although the unemployment rate likely peaked in October at 10.1% and has declined to 9.7% in March, the average duration of unemployment continued to extend from 16.6 weeks in December 2007 to 29.7 weeks in February. Further, while March saw the first significant gain in hiring since March 2007, with nonfarm payrolls advancing 162,000, nearly one third of this improvement came from temporary hiring for the census. Personal income has increased 2.5%; however, this growth highlights the duality of the recovery: government wages and salaries are up 6.5% in the last two years while private wages and salaries have declined by 5.6%. Housing activity continues to be weak. Despite low mortgage rates, credit conditions remain tight, and high inventory ratios continue to suppress housing activity. There were only 308,000 new home sales in February, a record low since 1963 when this data was first tracked. House prices, however, have shown some stability. Treasury prices on the front end of the curve were lower due to increased issuance during the quarter, with the three-month Treasury bill yield down 10 bps to 0.15% at the end of the first quarter. At the beginning of the quarter, activity was light in the money markets as investors built up liquidity following year-end. Over the quarter, money market fund assets were generally lower and issuers were more flexible on pricing as the demand for paper waned somewhat. SEC changes to Rule 2a7 for money market funds in the U.S. also served to temper activity in the term markets as fund managers sought to align their funds with new daily and weekly liquidity requirements. Economic growth is expected to be sluggish going forward. With inflation low and inflation expectations stable, the Fed is expected to remain accommodative through 2010 and use its balance sheet as its primary tool for managing monetary policy in the near term.

This information is an excerpt from an economic report dated March 2010 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

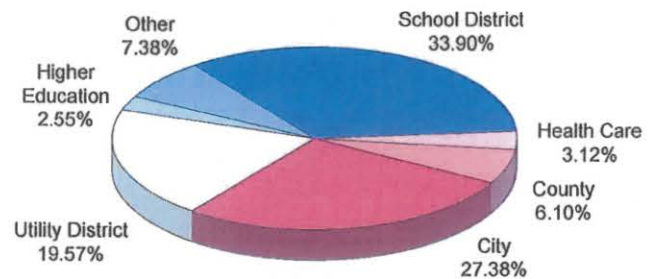
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

## Information at a Glance

### Portfolio by Type of Investment As of March 31, 2010



### Portfolio by Maturity As of March 31, 2010



### Distribution of Participants by Type As of March 31, 2010

## Historical Program Information

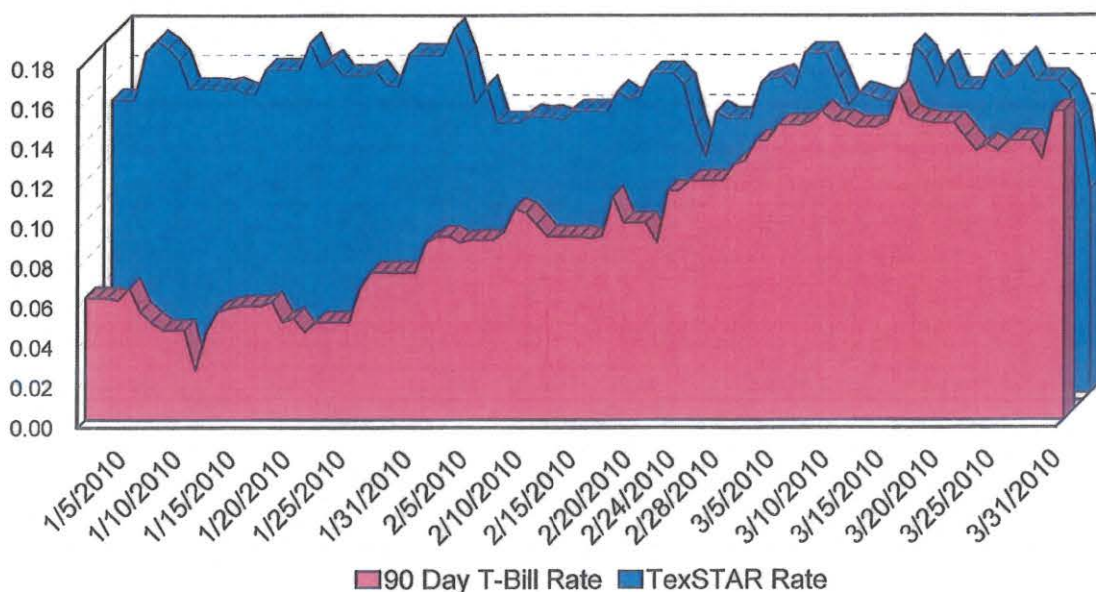
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Mar 10	0.1552%	\$ 5,631,610,152.45	\$ 5,632,064,660.25	1.000080	52	75	705
Feb 10	0.1453%	6,054,214,913.66	6,054,862,055.15	1.000106	46	68	704
Jan 10	0.1604%	5,840,134,270.14	5,841,215,764.12	1.000185	44	62	702
Dec 09	0.1888%	5,407,637,704.81	5,408,888,081.88	1.000223	49	69	701
Nov 09	0.1986%	5,098,729,406.85	5,100,566,153.33	1.000360	53	73	699
Oct 09	0.2095%	5,268,497,948.76	5,270,536,424.50	1.000384	49	71	696
Sep 09	0.2629%	5,340,224,912.87	5,342,464,587.80	1.000419	48	71	695
Aug 09	0.3089%	5,139,063,427.24	5,141,481,459.68	1.000470	49	75	693
Jul 09	0.3232%	5,376,443,555.63	5,378,994,696.96	1.000467	47	75	687
Jun 09	0.3693%	5,656,879,809.73	5,659,853,015.76	1.000525	47	76	684
May 09	0.4462%	5,532,083,366.30	5,535,302,549.55	1.000581	46	75	679
Apr 09	0.4984%	5,647,217,828.45	5,650,940,345.36	1.000659	50	78	677
Mar 09	0.5945%	5,660,835,069.45	5,663,620,225.62	1.000492	50	77	673

## Portfolio Asset Summary as of March 31, 2010

	Book Value	Market Value
Uninvested Balance	\$ 212.66	\$ 212.66
Accrual of Interest Income	344,173.28	344,173.28
Interest and Management Fees Payable	(1,110,118.06)	(1,110,118.06)
Payable for Investment Purchased	(74,886,875.00)	(74,886,875.00)
Repurchase Agreements	2,055,322,000.00	2,055,322,000.00
Government Securities	3,651,940,759.57	3,652,395,267.37
<b>Total</b>	<b>\$ 5,631,610,152.45</b>	<b>\$ 5,632,064,660.25</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

## TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

## Daily Summary for March 2010

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
3/1/2010	0.1553%	0.000004256	\$5,909,007,334.00	1.000102	52	74
3/2/2010	0.1574%	0.000004312	\$5,921,233,386.61	1.000110	52	74
3/3/2010	0.1591%	0.000004358	\$5,894,568,447.80	1.000102	52	74
3/4/2010	0.1529%	0.000004188	\$5,886,030,477.67	1.000083	52	74
3/5/2010	0.1702%	0.000004664	\$5,842,795,091.79	1.000067	49	72
3/6/2010	0.1702%	0.000004664	\$5,842,795,091.79	1.000067	49	72
3/7/2010	0.1702%	0.000004664	\$5,842,795,091.79	1.000067	49	72
3/8/2010	0.1578%	0.000004323	\$5,841,708,567.32	1.000049	49	71
3/9/2010	0.1449%	0.000003970	\$5,803,485,386.19	1.000049	49	71
3/10/2010	0.1503%	0.000004118	\$5,771,817,218.16	1.000045	54	76
3/11/2010	0.1490%	0.000004081	\$5,921,257,961.51	1.000054	52	73
3/12/2010	0.1468%	0.000004023	\$5,936,791,870.87	1.000039	53	74
3/13/2010	0.1468%	0.000004023	\$5,936,791,870.87	1.000039	53	74
3/14/2010	0.1468%	0.000004023	\$5,936,791,870.87	1.000039	53	74
3/15/2010	0.1742%	0.000004772	\$5,935,057,487.32	1.000039	52	73
3/16/2010	0.1682%	0.000004609	\$5,925,416,492.26	1.000036	53	74
3/17/2010	0.1547%	0.000004237	\$5,929,250,120.32	1.000025	53	74
3/18/2010	0.1662%	0.000004554	\$5,926,371,529.04	1.000034	53	73
3/19/2010	0.1524%	0.000004176	\$5,880,915,075.07	1.000032	51	72
3/20/2010	0.1524%	0.000004176	\$5,880,915,075.07	1.000032	51	72
3/21/2010	0.1524%	0.000004176	\$5,880,915,075.07	1.000032	51	72
3/22/2010	0.1659%	0.000004544	\$5,897,544,169.33	1.000028	53	76
3/23/2010	0.1574%	0.000004311	\$5,912,834,443.01	1.000026	52	80
3/24/2010	0.1603%	0.000004392	\$5,914,236,461.96	1.000033	52	79
3/25/2010	0.1675%	0.000004589	\$5,859,042,826.51	1.000028	52	79
3/26/2010	0.1567%	0.000004292	\$5,802,951,014.32	1.000029	51	79
3/27/2010	0.1567%	0.000004292	\$5,802,951,014.32	1.000029	51	79
3/28/2010	0.1567%	0.000004292	\$5,802,951,014.32	1.000029	51	79
3/29/2010	0.1508%	0.000004131	\$5,792,382,350.57	1.000035	51	79
3/30/2010	0.1372%	0.000003759	\$5,739,441,678.61	1.000063	53	81
3/31/2010	0.1024%	0.000002806	\$5,631,610,152.45	1.000080	55	83
<b>Average</b>	<b>0.1552%</b>	<b>0.000004251</b>	<b>\$5,864,601,795.06</b>		<b>52</b>	<b>75</b>

TexSTAR Participant Services  
First Southwest Asset Management, Inc.  
325 North St. Paul Street, Suite 800  
Dallas, Texas 75201



### **TexSTAR Board Members**

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Melinda Garrett</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
<i>Michael Bartolotta</i>	<i>First Southwest Company</i>	<i>Governing Board Secretary</i>
<i>Will Williams</i>	<i>JP Morgan Chase</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Hardy Browder</i>	<i>City of Cedar Hill</i>	<i>Advisory Board</i>
<i>Oscar Cardenas</i>	<i>Northside ISD</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>McKinney ISD</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Len Santow</i>	<i>Griggs &amp; Santow</i>	<i>Advisory Board</i>
<i>S. Renee Tidwell</i>	<i>Tarrant County</i>	<i>Advisory Board</i>

**For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ [www.texstar.org](http://www.texstar.org)**



**J.P.Morgan**  
Asset Management